

PRESS RELEASE

**RELIGARE ANNOUNCES USD 1 BILLION COMMITMENT TO EXPANDING
GLOBAL ASSET MANAGEMENT PLATFORM**

MAKES STRATEGIC INVESTMENT IN NORTHGATE CAPITAL

**PROVIDES NORTHGATE ADDITIONAL RESOURCES AND CAPITAL TO SERVE
CLIENTS**

New Delhi, San Francisco, New York and London, February 22nd, 2010 – Religare Enterprises Limited, a global financial services group focusing on emerging markets, today approved in its Board meeting a commitment of up to USD 1 Billion for strategic investment in diversified asset management businesses globally, and approved an initial strategic investment in Northgate Capital, a leading global private equity and venture capital firm with principal offices in the San Francisco Bay Area and London, UK.

The parties have signed a definitive agreement for Religare to acquire a majority equity interest in Northgate's Management Company. Northgate's five Partners will continue to retain controlling interests in Northgate's General Partner entities and will also maintain a significant equity stake in the Management Company. In addition, there will be no changes to Northgate's management team, investment staff, or day-to-day operations, investment committee and investment processes as a result of the partnership with Religare.

The transaction is subject to customary closing conditions and regulatory approvals and is expected to close in the first half of 2010.

Religare's asset management strategy is to partner with "best-of-breed" asset management firms from around the world operating within a variety of asset classes and investment disciplines. Religare provides strategic support and capital to help facilitate responsible growth of its affiliated boutiques, while leaving their existing investment professionals in charge of day-to-day operations and all investment decisions.

Northgate Capital manages a series of venture capital and private equity funds, providing preferred access to high-quality underlying fund and direct investment opportunities with some of the world's highly respected private equity and venture capital managers. Northgate manages approximately \$3 billion for over 400 distinguished institutional and high net worth families and individuals.

The firm currently has a presence in the San Francisco Bay Area and London and was founded in 2000. Northgate is managed by its five partners, Dr. Hosein Khajeh-Hosseiny, Jared Stone, Mark Harris, Brent Jones and Thomas Vardell.

Mr. Sunil Godhwani, CEO & Managing Director of Religare Enterprises Limited commented, "We are very excited about this opportunity to partner with Northgate as we expand our global asset management footprint. Northgate's seasoned management team, proven investment approach and strong track record in generating returns for a sophisticated and diversified client base make them an ideal fit for us. This partnership will accelerate our process of seeking similar partnerships in other asset classes, including both alternatives and traditional in developed and emerging markets."

Dr. Hosein Khajeh-Hosseiny, Partner and Head of Global Private Equity at Northgate, commented, "Our strategic partnership with Religare completes our search for a principled and distinctive industrial and capital markets partner in the emerging world. Religare will

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uniquely strengthen our industrial and capital markets insights and solidify our presence, access, and investment due diligence in the emerging markets, especially Asia. We are especially pleased with the opportunity to tap into the insights and networks of a group that shares our commitment to distinctive research and insights, innovation and teamwork.”

Jefferies & Company Inc. (USA) and Religare Capital Markets Limited were the financial advisors to Religare Enterprises Limited in this transaction. Credit Suisse Securities (USA) LLC was the financial advisor to Northgate. Paul, Weiss, Riffkind, Wharton & Garrison LLP acted as transaction counsel to Religare Enterprises Limited, while Shearman & Sterling LLP were the counsels for Northgate.

About Religare Enterprises Limited - <http://www.religare.in>

Religare is a global financial services group with a presence across Asia, Africa, Middle East, Europe and the Americas. In India, Religare’s largest market, the group offers a wide array of products and services ranging from insurance, asset management, broking and lending solutions to investment banking and wealth management. The group has also pioneered the concept of investments in alternative asset classes such as arts and films. With 10,000 plus employees across multiple geographies, Religare serves over a million clients, including corporates and institutions, high net worth families and individuals, and retail investors. Religare Enterprises Limited is part of a family of companies that fall under the broader Religare brand, which includes other global businesses such as diagnostics, aviation and travel, wellness retail, and IT products and solutions.

“Religare Enterprises Limited (“REL”) proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its equity shares to its existing shareholders and has filed a letter of offer (“LOF”) with the Bombay Stock Exchange Limited (“BSE”), the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”) and the Securities and Exchange Board of India (“SEBI”). The LOF is available on the websites of the Stock Exchanges and SEBI at www.bseindia.com, www.nseindia.com and www.sebi.gov.in, respectively, as well as on the website of the lead manager at www.enam.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled “Risk Factors” of the LOF.

This advertisement is not an offer for sale of securities in the United States or elsewhere. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended or an exemption therefrom. Religare has not registered and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person is being solicited and, if sent in response to the information contained in this advertisement will not be accepted.

About Northgate Capital - <http://www.northgate.com>

Northgate Capital, LLC, is a global alternative asset management firm, with a focus on investing in private equity and venture capital funds and direct company investments.

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